

**MOREHOUSE ECONOMIC DEVELOPMENT
CORPORATION**

FINANCIAL STATEMENTS

For the Year Ended

September 30, 2014

**MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2014**

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ACCOUNTANT'S COMPILATION REPORT

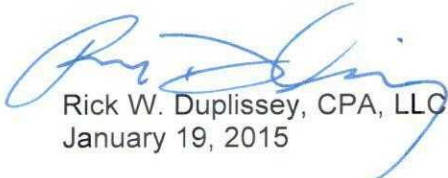
To the Board of Directors
Morehouse Economic Development Corp.
P.O. Box 1417
Bastrop, LA 71220

I have compiled the accompanying statement of assets, liabilities, and net assets - cash basis of Morehouse Economic Development Corporation (a nonprofit organization) as of September 30, 2014, and the related statement of revenues, expenses, and other changes in net assets - cash basis for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principals generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Rick W. Duplissey, CPA, LLC
January 19, 2015

MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS
SEPTEMBER 30, 2014

ASSETS

Cash	\$ 110,946
Cash - bingo	68,567
Certificate of deposit	11,212
Property and equipment, at cost (net of depreciation)	<u>9,229</u>

TOTAL ASSETS	<u><u>\$ 199,954</u></u>
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LIABILITIES	\$ 359
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NET ASSETS

Unrestricted	<u>\$ 199,595</u>
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TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 199,954</u></u>
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MOREHOUSE ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS
SEPTEMBER 30, 2014

REVENUES, GAINS, & OTHER SUPPORT

Membership dues	\$ 16,200
Interest	26
State appropriations	53,646
Charitable gaming	<u>116,301</u>

TOTAL REVENUES, GAINS, & OTHER SUPPORT	<u>186,173</u>
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EXPENSES

Charitable gaming	
Licenses & permits	\$ 75
Session rent	77,400
Supplies	2,454
Wages	16,897
Payroll taxes	1,033
Miscellaneous	480
Supporting services	
Advertising	2,656
Contract services	37,800
Corporate functions	1,089
Depreciation expense	1,296
Dues and subscriptions	2,930
Insurance	1,719
Miscellaneous	208
Office expense	1,018
Professional fees	1,250
Projects	10,102
Telephone	3,878
Travel	<u>3,169</u>

TOTAL EXPENSES	<u>165,454</u>
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CHANGE IN NET ASSETS	20,719
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NET ASSETS AT BEGINNING OF YEAR-Adjusted	<u>\$ 178,876</u>
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NET ASSETS AT END OF YEAR	<u><u>\$ 199,595</u></u>
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